

Hecho Relevante de **MBS BANCAJA 1 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **MBS BANCAJA 1 FONDO DE TITULIZACIÓN DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- El día 25 de marzo de 2014, esta Sociedad Gestora efectuó comunicación de hecho relevante en la que se hacía constar que la Agencia de Calificación Moody’s Investors Service (“**Moody’s**”), con fecha 13 de marzo de 2014 había bajado las calificaciones crediticias asignadas a ROYAL BANK OF SCOTLAND PLC (“**RBS**”), circunstancia que se informaba en la medida en que RBS es contraparte del Fondo en el Contrato de Permuta Financiera de Intereses.
- Conforme a lo recogido en el Contrato de Permuta Financiera de Intereses, en su redacción vigente, RBS, como Parte B, ha completado la acción recogida en el apartado C) para los supuestos de Incumplimiento del Segundo Nivel de Calificación, según la cual la Parte B puede “*emprender cualquier otra acción (x) que Moody’s confirme por escrito que no causará la rebaja o la retirada de la calificación asignada actualmente por Moody’s a los Bonos y (y) que la Parte A, actuando razonablemente, confirme a la Parte B que no perjudicará materialmente los intereses de los bonistas*”. En consecuencia, para completar la acción se han cumplido las siguientes premisas:
 - RBS está ingresando en la Cuenta de Depósito Swap, abierta a nombre del Fondo en BARCLAYS BANK PLC, Sucursal en España, el depósito requerido en garantía de sus obligaciones como contrapartida del Contrato de Permuta de Intereses, en los términos previstos en el Anexo III. La cantidad objeto de depósito se determina semanalmente en función de la valoración de la Permuta y de los criterios de las Agencias de Calificación que fueran de aplicación a estos efectos, por lo que el importe de este depósito se ha visto incrementado como consecuencia de la rebaja de calificación de RBS.
 - RBS ha emitido ante Moody’s un documento legal vinculante (“*deed poll*”) por el cual se compromete, mientras ninguna entidad relevante tenga la calificación requerida por el Contrato de Permuta Financiera de Intereses, a (i) seguir entregando la garantía conforme al Anexo III y (ii) a tomar nuevas medidas remediales en caso de rebaja adicional de su calificación.
 - Moody’s, con fecha 27 de mayo de 2014, ha anunciado que la ejecución del *deed poll* no causará la rebaja o la retirada de la calificación asignada actualmente por Moody’s a los Bonos. Se adjunta comunicación de Moody’s.
 - La Sociedad Gestora, en nombre y representación del Fondo, actuando razonablemente ha confirmado a RBS que las medidas contenidas en el *deed poll* no perjudican materialmente los intereses de los bonistas.

Madrid, 10 de junio de 2014

Mario Masiá Vicente
Director General



Announcement: Moody's: No rating impact on notes issued by MBS Bancaja 1 Fondo de Titulizacion de Activos following Royal Bank of Scotland plc. downgrade

Global Credit Research - 27 May 2014

London, 27 May 2014 -- Moody's Investors Service (Moody's) has announced today that the execution of a deed poll ("Deed Poll") by Royal Bank of Scotland plc ("RBS") relating to a swap agreement ("Swap Agreement") between MBS Bancaja 1 Fondo de Titulizacion de Activos ("the Issuer") and RBS would not, in and of itself and as of this time, result in the downgrade or withdrawal of the notes issued by the Issuer.

On 13 March 2014, Moody's downgraded the long term senior unsecured rating of RBS to Baa1 from A3 (https://www.moody's.com/research/PR_294433). This resulted in a ratings downgrade event under the Swap Agreement. The Swap Agreement contemplates several alternative remedial actions that RBS may take following a ratings event. The remedial actions are - by way of paraphrase - (a) transferring the Swap Agreement to a third party, (b) obtaining a guarantee, or (c) taking some other action that Moody's has confirmed will not negatively affect the ratings of the notes. RBS proposes to take remedial action under (c) by executing the Deed Poll.

Pursuant to the Deed Poll, RBS will undertake in favour of the Issuer (i) to deliver collateral pursuant to the Credit Support Annex and (ii) should the long-term rating of RBS fall below Baa1, which is the newly introduced Qualifying Transfer Trigger Rating, to (a) transfer the Swap Agreement to a third party, (b) obtain a guarantee, or (c) take some other action that Moody's has confirmed will not negatively affect the ratings of the notes.

In assessing the impact of the downgrade of RBS and remedies put in place, Moody's considered the current level of the notes ratings and the form of hedging in applying Moody's approach to assessing swap counterparties as described in Approach to Assessing Swap Counterparties in Structured Finance Cash Flow Transactions published in November 2013. Moody's opinion addresses only the credit impact associated with the proposed amendment, and Moody's is not expressing any opinion as to whether the amendment has, or could have, other non-credit related effects that may have a detrimental impact on the interests of note holders and/or counterparties.

The principal methodology used in this rating was Moody's Approach to Rating RMBS Using the MILAN Framework published in March 2014. Please see the Credit Policy page on www.moody's.com for a copy of these methodologies.

Moody's will continue monitoring the ratings. Any change in the ratings will be publicly disseminated by Moody's through appropriate media.

Please see ratings tab on the issuer/entity page on www.moody's.com for the last rating action and the rating history.

Carole Bernard
Vice President - Senior Analyst
Structured Finance Group
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Olga Gekht
VP - Senior Credit Officer
Structured Finance Group

JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Christophe Larpin
VP - Senior Analyst
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



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